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BEFORE THE DEPARTMENT OF BUSINESS OVERSIGHT
OF THE STATE OF CALIFORNIA

In the Matter of:)	CFL FILE NO.: 60DBO-67279
)	
THE COMMISSIONER OF BUSINESS)	CONSENT ORDER
OVERSIGHT,)	
)	
Complainant,)	
)	
v.)	
)	
BUSINESS DEBT SOLUTIONS, INC., doing)	
business as BUSINESS CAPITAL,)	
)	
Respondent.)	
)	

This Consent Order is entered between the Commissioner of Business Oversight (Commissioner) and Business Debt Solutions, Inc., doing business as Business Capital (Business Debt Solutions) and is made with reference to the following facts:

RECITALS

A. Business Debt Solutions is a California corporation organized in September 2002, under the name of Elite Executive Security, Inc., with its main office currently located at 230

1 California Street, Suite 302, San Francisco, CA 94111. This company was also formerly known as
2 National Debt Arbitration, Inc.

3 B. On February 10, 2017, Business Debt Solutions applied to the Commissioner for a
4 license pursuant to the California Financing Law (CFL) (Fin. Code, § 22000 et seq.)¹ to engage in the
5 business of a finance lender in this state.

6 D. During the application review process, the Commissioner determined that from March
7 1, 2007 through March 31, 2017, Business Debt Solutions brokered eight business loans without first
8 obtaining a finance lender license, or otherwise being exempt, in violation of Financial Code section
9 22100.

10 E. It is the intention and desire of the parties to resolve this matter without the
11 necessity of a hearing and/or other litigation.

12 NOW, THEREFORE, for good and valuable consideration, and the terms and conditions
13 set forth herein, the Parties agree as follows:

14 TERMS AND CONDITIONS

15
16 1. Desist and Refrain Order. Business Debt Solutions agrees to desist and refrain from
17 engaging in the business of a finance lender in the State of California without first obtaining a license
18 from the Commissioner, as required by Financial Code section 22100, or otherwise being exempt.

19 2. Waiver of Hearing Rights. Business Debt Solutions agrees that this Consent Order is
20 final and hereby waives all rights to any hearing or appeal of the Desist and Refrain Order contained
21 herein.

22 3. Penalties. Pursuant to Financial Code section 22713, Business Debt Solutions shall
23 pay to the Commissioner an administrative penalty of \$16,000.00 ("Penalty") for the eight violations
24 cited in Paragraph D within 30 days from the Effective Date of this Consent Order, as defined in
25

26
27 ¹ Effective October 4, 2017, the name of the "California Finance Lenders Law" changed to the "California Financing
28 Law." (Assem. Bill No. 1284 (2017-2018 Reg. Sess.) § 4.) For purposes of this document, a reference to the California
Financing Law means the California Finance Lenders Law before October 4, 2017 and the California Financing Law on
and after that date. (Cal. Fin. Code, § 22000.)

1 Paragraph 12. Business Debt Solutions shall pay the Penalty by way of Automated Clearing House
2 payment, or in the form of a cashier's check made payable to the "Department of Business
3 Oversight" and mailed to the Department's Accounting Division at 1515 K Street, Suite 200,
4 Sacramento, California 95814. Notice of this payment should be concurrently sent to the attention of
5 William Horsey, Senior Counsel, One Sansome Street, Suite 600, San Francisco, California 94104.

6 4. Issuance of a License: Business Debt Solutions shall be approved for a CFL license
7 within 15 calendar days after the Commissioner's receipt of the following: (1) a complete CFL
8 application; and (2) the Evidence of Payment required by Paragraph 3.

9 5. Remedy for Breach. Business Debt Solutions agrees that failure to pay the Penalty
10 pursuant to the conditions set forth in this Consent Order shall result in the summary denial of any
11 application for a CFL license filed by Business Debt Solutions, or any other affiliated entity, and/or
12 revocation of any CFL license held by Business Debt Solutions. Business Debt Solutions
13 understands that any order issued pursuant to this paragraph shall be final, and Business Debt
14 Solutions hereby waive all rights to any hearing or appeal of such order.

15 6. Coverage. Business Debt Solutions acknowledges that remedies for violations of the
16 CFL are not exclusive and may be sought and employed in any combination to enforce the purpose
17 and provisions of this law.

18 7. Future Actions by Commissioner. Business Debt Solutions agrees that nothing in this
19 Consent Order shall preclude the Commissioner, or her agents or employees, to the extent authorized
20 by law, from assisting or cooperating in any investigation and/or action brought by any other federal,
21 state or county agency. Business Debt Solutions further agrees that this Consent Order shall not bind
22 or otherwise prevent any other federal, state or county agency from the performance of its duties.

23 8. Independent Legal Advice. Business Debt Solutions has obtained, or had the
24 opportunity to obtain, the advice of legal counsel, and enter this Consent Order voluntarily and
25 without coercion and acknowledges that no promises, threats or assurances have been made by the
26 Commissioner or any officer, or agent thereof, about this Consent Order.
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9. Public Record. Business Debt Solutions acknowledges that this Consent Order is a public record.

10. Counterparts and Full Integration. The Parties agree that this Consent Order may be executed in one or more separate counterparts, each of which when so executed, shall be deemed an original. Such counterparts shall together constitute and be one and the same instrument.

11. Effective Date. This Consent Order shall not become effective until signed by all parties and delivered by the Commissioner's agent by email to Business Debt Solutions's representative at cdoyle@bizcap.com.

12. Each party agrees that the signatory to this Consent Order is authorized to sign and bind the respective parties to the terms herein agreed.

Dated: 5/14/18

JAN LYNN OWEN
Commissioner of Business Oversight

By _____
Mary Ann Smith
Deputy Commissioner

Dated: 5/14/18

By _____
Charles Doyle, President
On behalf of BUSINESS DEBT SOLUTIONS, INC., doing
business as BUSINESS CAPITAL